Income Tax - Colorado Investment Deposit Subtraction

What is the Colorado investment deposit subtraction?

For tax years beginning on or after January 1, 1990 any individual that receives interest from a Colorado investment deposit account may subtract that interest from their Colorado taxable income.

Colorado investment deposit accounts were available from certain Colorado financial institutions to promote special economic development projects. Very few accounts were ever established and the program was formally eliminated in 2004 with the repeal of the Colorado Investment Deposit Act. The subtraction has been phased out because the accounts have not been available since 2002. [§39-22-104 (4)(a.5), C.R.S.]